UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
ANDERSON DIVISION

KENNETH WALTON GEORGE, DENNIS REED BOWEN, CLYDE FREEMAN, GEORGE MOYERS, JIM MATTHEWS, and HENRY MILLER, on their own behalf and on behalf of a class of persons similarly situated,	)	**Case No.: 8:06-CV-00373-RBH**
Plaintiffs,	)	
v.	)	
DUKE ENERGY RETIREMENT CASH BALANCE PLAN and DUKE ENERGY CORPORATION,	)	
Defendants	)	

DECLARATION OF CLAUDE POULIN, F.S.A., M.A.A.A., E.A.

I, Claude Poulin, am over 21 years of age and based on personal knowledge, state as follows:

1. I am an Enrolled Actuary under ERISA, a Fellow in the Society of Actuaries, and a member of the American Academy of Actuaries. I have over 30 years of experience in designing, administering, and reviewing defined benefit pension plans, including providing advice to employers, unions, governments, employees and their representatives. My Curriculum Vitae is attached as Exhibit A.
2. I have been an actuarial consultant to the AARP, the EEOC, the Internal Revenue Service as well as the CWA, the IBEW and the UAW. For the last twenty-five years, I have also served as the Actuarial Trustee of the Connecticut State

Employees Retirement Commission.

3. At the time the Employee Retirement Income Security Act (ERISA) was enacted in 1974, I was the Senior Actuary for the United Automobile Workers ("UAW"). In that capacity I was responsible for the review and compliance under ERISA of approximately 3,000 pension plans the UAW had negotiated. I testified several times before Congressional Committees of both the U.S. House and Senate on matters related to ERISA.

4. I have attached as Exhibit B a list of the cases in which I have testified as an expert at trial or at deposition within the last four years.

5. I have been retained in this matter to offer expert actuarial analysis as to whether the amendment converting the Duke Energy retirement plan , effective as of January 1, 1997, from a traditional defined benefit plan to a cash balance plan resulted in a significant reduction in the rate of future benefit accrual, whether the cash balance formula reduced a plan participant's rate of benefit accrual because of the attainment of any age, whether a wrong procedure was utilized in 1997 and 1998 to compute the interest credits under the plan, whether the wrong interest rate was used in the computation of lump sums under the plan, whether wearaway resulted in a violation of the backloading requirements and whether the duration of the wearaway period was longer for older participants than for similarly situated participants, except for being younger; I am compensated at the rate of $425 per hour.

6. In order to perform these analyses, I have received copies of the documents and materials listed on Exhibit C and have reviewed the pertinent parts thereof.

7. Employer-sponsored retirement plans are classified as either defined benefit or defined contribution plans. No pension plan may simultaneously be a defined benefit and a defined contribution plan. These two categories of plans must meet different rules both under ERISA and to be "qualified" under the Internal Revenue Code.

8. In a defined benefit plan, the retirement benefit is usually based on the plan participant's compensation and years of service. Typically, the participant accrues a retirement benefit that is equal to a percentage of the average salary earned over a period of years, such as the highest 60 consecutive months before retirement, as was the case under the Duke Energy retirement plan prior to the January 1, 1997 conversion to the cash balance plan design. The amount of this accrued benefit is determined by multiplying the participant's final average salary by the number of years of service and the rate of benefit accrual, typically between 1% and 2% per year of service.

9. Under ERISA, in the case of a defined benefit plan, the term "accrued benefit" means the pension benefit determined under the plan and "expressed in the form of an annual benefit commencing at normal retirement age". Usually, normal retirement age is defined as age 65.

10. On the other hand, defined contribution plans are akin to savings accounts maintained by the employer on behalf of plan participants. The employer contributes a specific dollar amount or percentage of pay into the participants' accounts. Certain defined contribution plans such as 401(k) plans, thus called because they are authorized under Section 401(k) of the Internal Revenue Code,

also allow employee contributions. At retirement, the pension benefit is the balance in the accounts, which is the accumulation of the employer contributions – and employee contributions, if any – plus the earnings on these contributions.

11. Under ERISA, a "defined contribution plan" means a pension plan which provides for an individual account for each participant and for benefits based solely upon the amount contributed to the participant's account as well as the income allocated to such participant's account.

12. Only under a defined contribution plan does ERISA define the "accrued benefit" as the balance of the individual's account.

13. A cash balance plan is a defined benefit pension plan that mimics a defined contribution plan by including pay credits, similar to the employer contribution rate in a defined contribution plan, and cash balance accounts, also similar to the plan participants' individual accounts in defined contribution plans.

14. Before 1997, the Duke Energy Retirement Corporation sponsored a traditional defined benefit plan. The plan's benefit formula provided a normal retirement benefit at age 65 equal to 2.00% times years of creditable service (limited to 30) times the participant's average compensation, less 0.65% times years of creditable service (limited to 30) times the lesser of the Social Security final average compensation or the participant's Covered Compensation.

15. The January 1, 1997 version of the Duke Energy Retirement Cash Balance Plan (the Plan), executed on December 23, 1996, provides for benefit accruals based on hypothetical or bookkeeping accounts which increase with the allocation of pay credits, called Contribution Credits under the Plan, and Interest Credits. The

Contribution Credits under the Duke Energy Retirement Cash Balance Plan are calculated as a certain percentage of compensation. The percentage is determined by the sum of the age and service of the participant, according to the following table:

Age + Service	Contribution Credit
Below 35	4.00%
35-49	5.00%
50-64	6.00%
65 or more	7.00%

In addition, Contribution Credits equal to 4% of a participant's annual compensation exceeding the Social Security Taxable Wage Base for the year are contributed to the cash balance account.

16. Interest credits are added to the participant's cash balance account at the end of each month. The interest crediting rate is based on the average yield on 30-year treasury bonds for the end of the third full business week prior to the beginning of the calendar quarter preceding the first day of the calendar quarter in which the particular month occurs. The annual interest crediting rate has a floor of 4% and a ceiling of 9%.

17. The accrued benefit under the Duke Energy Retirement Cash Balance Plan is defined as the amount in the participant's cash balance account. However, because ERISA requires the accrued benefit under a defined benefit plan to be "expressed in the form of an annual benefit commencing at normal retirement age", at any point in time, the participant's cash balance account must be converted into a normal retirement benefit commencing at age 65.

18. In order to determine this accrued benefit payable at normal retirement age under

the Duke Energy Retirement Cash Balance Plan, it is necessary to take the following steps as of any date of determination (DOD).

Step 1: determine the amount of the employee's hypothetical account balance at the DOD;

Step 2: determine the interest crediting rate to be used between the DOD and the employee's normal retirement age of 65;

Step 3: determine the employee's attained age at the DOD;

Step 4: calculate the number of years from the DOD until the employee will attain the normal retirement age of 65;

Step 5: increase the account balance at the DOD with interest at the interest crediting rate (determined in Step 2) for the number of years until the employee will attain age 65;

Step 6: divide the account balance as "projected to age 65" by the age 65 annuity factor specified in the Plan to determine the annuity payable commencing at age 65. This annuity is the accrued benefit under the plan.

19. Each year's benefit accrual can be obtained by substituting for the account balance in Step 1 above the annual Contribution Credits payable under the Duke Energy Retirement Cash Balance Plan. The rate of benefit accrual is then determined by dividing the thus-obtained benefit accrual by the employee's compensation for the year.

Whether Rates of Benefit Accrual Decrease as a Result of Increasing Age

20. Section 204(b)(1)(H)(i) of ERISA stipulates that an employee's rate of benefit accrual may not be reduced on account of age.

21. On February 1, 2008, the Internal Revenue Service ("IRS") issued Revenue Ruling 2008-7. The IRS in Revenue Ruling 2008-7 clarified the meaning of the expression "rate of accrual" by defining it in terms of output, not input. "Rate of benefit

accrual" is a concept central to age discrimination claims.

22. In its recent Ruling, the IRS states: "the annual rate of accrual may be determined as the difference between (A) the dollar amount of the accrued benefit as a percentage of average compensation at the beginning of the plan year and (B) the dollar amount of the accrued benefit as a percentage of average compensation at the end of the plan year." Revenue Ruling 2008-7, at pp. 9-10.

23. The IRS also noted that the rate of accrual is to be determined by calculating "the increase in the dollar amount of the accrued benefit payable at age 65 normal retirement age for a plan year" to then be expressed as a percentage of compensation. Revenue Ruling 2008-7, at p. 10. The IRS went on to explain, by way of illustration, a hypothetical scenario assuming a 3.87% interest crediting rate, and other assumptions, to create a table showing annual rates of benefit accrual under a typical cash balance plan from ages 21 through 64. Revenue Ruling 2008-7, at pp. 10-11. The Table set forth in Revenue Ruling 2008-7, at pp. 10-11, illustrates two points:

> (1) Under this typical cash balance hypothetical, the rate of benefit accrual decreases as the participant ages in spite of the fact that the pay credits increase at periodic intervals. The rates of accrual shown in the illustration decrease from a high of 1.41% of pay at age 21 to a low of 0.64% of pay at ages 60 and 64. If the interest rate in the hypothetical were higher than 3.87% (as it is in the Duke plan) the difference in rates of benefit accrual between younger and older participants would be even more pronounced.
>
> (2) At all ages in the illustration over age 35, except for age 41, the rates of future benefit accrual are lower under the cash balance plan than under the previous version of the plan.

24. Revenue Ruling 2008-7 makes it clear that the rate of benefit accrual focuses on the normal retirement benefit payable at age 65.

25. As noted above, Section 204(b)(1)(H)(i) of ERISA stipulates that an employee's rate of benefit accrual may not be reduced on account of age. However, Duke's formula shows that under this cash balance arrangement, the rate of benefit accrual decreases as a direct result of increases in the employee's age. As the employee gets one year older, the interest credit, which is strictly a function of the number of years between the age on the date of determination and age 65, is correspondingly reduced. Similarly, a younger employee, identical to an older employee in all respects except for age, accrues a larger normal retirement benefit than the older employee.

26. The attached Exhibit D illustrates the application of the above formula in the case of an employee earning $50,000 and becoming a participant under the Duke Energy Retirement Cash Balance Plan at age 35. For the sake of simplicity, the allocation of the Contribution and Interest Credits is performed on an annual instead of a monthly basis. The impact of this procedure on the overall results is immaterial.

27. The Exhibit shows that at age 35 the projection of the Contribution Credit of $2,500 in Column 2 at an interest crediting rate of 7% to age 65 results in an accumulation at that age of $19,031 (Column 3), which converted into an age 65 annual retirement benefit of $1,928 (Column 4) represents a rate of benefit accrual of 3.86% of compensation (Column 5).

28. The application of the same process at age 36 and subsequent ages reveals that the rates of benefit accrual decrease at every age except in those years where the increases in the Contribution Credit percentages result in a temporary increase in

the rate of benefit accrual. Exhibit D shows that the rates of benefit accrual decrease from 3.86% of compensation at age 35 to 0.71% of compensation at age 65 and that this reduction is strictly a function of age. It is not attributable to any factor other than age.

29. Another plan provision which resulted in a decrease in the rate of benefit accrual as a result of the attainment of age is the definition of "Required Beginning Date" used by the plan until January 1, 2003. The 1999 Plan at Section 7.05 defined "Required Beginning Date" as "April 1 of the calendar year following the calendar year in which the participant attains age 70 ½." DE-000295. Duke acknowledges that the language of the 1999 plan does not include a provision to the effect that participants have the option to defer payment until they terminate employment. Duke 30(b)(6) deposition of Jefferies, pp. 204-213. The plan language was changed in 2003 to provide that option. DE-000371; also, HAE000068, HAE004629-34. Because Section 5.04(a) limits interest credits to participants who have not commenced payment, 7.05 on its face, prior to January 1, 2003, decreases the rate of benefit accrual on account of attainment of age.

Whether the Rates of Benefit Accrual under the Cash Balance Formula Are Significantly Reduced Compared to the Rates of Benefit Accrual under the Prior Plan

30. Section 204(h) of ERISA requires written notice of a pension plan amendment that provides for a significant reduction in the rate of future benefit accrual. The Treasury Department's regulation specifies that a pension plan amendment that will "change the amount of the future annual benefit commencing at normal

retirement age" will be deemed to affect "the rate of future benefit accrual." The regulation also says that "the annual benefit commencing at normal retirement age is..., in the case of a plan in which the accrued benefit is not expressed in the form of an annual benefit commencing at normal retirement age, the benefit payable in the form of a single life annuity commencing at normal retirement age that is the actuarial equivalent of the accrued benefit expressed under the terms of the plan." Treasury Regulation 1.411(d)-6, Q&A-5(a) (as in effect before April 9, 2003). Among the plan provisions to be taken into account in this determination, the regulation includes, *inter alia,* "the method of determining average compensation for calculating benefit accruals." Treasury Regs. 1.411(d)-6, Q&A – 6(a)

31. In analyzing whether the rates of future benefit accrual were reduced by the January 1, 1997 plan amendment, I examined how the pre-conversion formula differs from the post-1996 cash balance plan design based on:

    a. the change in the formulas from final average earnings to a career average earnings form;

    b. the declining rates of accrual under the cash balance formula with age;

    c. the declines in interest rates over the period from 1997 to date;

    d. and the use of a pre-retirement mortality discount in computing opening account balances that is not re-credited to the participant as he or she ages

32. I find that the new formula results not only in reductions in rates of future benefit accruals but in practice results in a period during which a large proportion of participants have no additional pension benefits accruing under the cash balance design, i.e., during a so-called "wear-away" period. The wear-away period is caused by the Duke Energy Retirement Cash Balance Plan's use of a "greater of"

formula in which a participant receives the greater of the protected minimum benefit (which was frozen at the time of conversion) or the cash balance account. A wearaway occurs during the period when the plan's protected benefit is greater than the corresponding annuity that can be purchased from the cash balance account.

33. I described in paragraphs 18 and 19 how rates of benefit accrual under a cash balance pension plan are computed mathematically and how they differ from rates of benefit accrual under traditional defined benefit plans. There is another element of the pre-conversion plan that is not found in the post-1996 cash balance design. The pre-conversion plan based retirement benefits on a percentage of final average earnings. Each year of service – up to a maximum of 30 – provided approximately 1.35% of final average earnings during the last 60 months of employment before retirement.

34. The post-1996 cash balance plan, by contrast, bases benefits on each separate year of earnings. Pension benefits accrued at age 40 are not adjusted by subsequent increase in compensation between ages 40 and 65. This is called a "career average pay" design because each year's benefit is computed based on that year's earnings. On the other hand, under the pre-1997 final average earnings formula, pension benefits for earlier years of service were improved as participants' salaries increased.

35. Attached Exhibit E illustrates the differences in pension benefit accruals between a final average and a career average defined benefit plan. Columns 4 and 5 show the benefit accruals and accrued benefits under a final average plan providing 1.35%

for each year of service – limited to 30, like the pre-1997 version of the Plan – times the final average salary during the last 60 months of employment. Columns 6 and 7 show the benefit accruals and accrued benefits under a career average plan providing 1.35% of the salary earned during the year for each year of service, without any limitation on the number of years of service. Both scenarios show the case of a plan participant hired at age 30 with an initial salary of $30,000 a year, increasing at an annual rate of 4% resulting in the salary having increased to $113,829 by the time the employee reaches age 65 (Bottom of Column 3). Under the final average plan, the age 65 normal retirement benefit of $42,754 is based on the last 60 months of employment, whereas under the career average plan, the age 65 benefit is only $29,829, because salary increases after age 30 have no impact on the benefit accruals of the early years of plan participation.

36. Exhibit E reveals that the accrued benefit at age 65 is 43% greater under the final average plan in spite of the fact credited service is limited to 30 years under its formula. It is interesting to note that the increases in accrued benefit under the final average plan during the last five years of employment are less between ages 61 and 65 than before age 61 (See Column 4) but that, as a result of the built-in salary indexation, they are still greater than under the career average plan.

37. Both types of plan contained a nominal rate of benefit accrual equal to 1.35% of compensation. The 30-year limitation in the final average plan reduced the actual rate of accrual to 1.16% of final average pay when spread over the participant's 35 years of plan participation. However, the absence of salary indexation under the career average plan reduces its actual rate of benefit accrual to only 0.81% of final

average pay.

38. Exhibit F compares rates of benefit accrual under the Duke Energy Retirement Cash Balance Plan (Column 5) with the rate of benefit accrual of 1.35% of final average pay under the pre-1997 version of the Plan. Unlike Exhibit D, which assumed an interest crediting rate of 7%, as did the plan designers in 1996 and 1997, Exhibit F is based on an interest crediting rate of 5.5% under the cash balance plan. The 7% 30-year Treasury rate virtually never happened during the 11-plus years of the Plan's existence and the actual interest crediting rate – pegged to the 30-year Treasury rate – has been around or lower than 5.5% for most of that period. The rate is currently around 4.4%.

39. The comparison of Columns 5 and 6 of Exhibit F shows that the rate of benefit accrual under the Duke Energy Retirement Cash Balance Plan, while starting higher than the 1.35% rate under the prior plan, is consistently lower after age 50. Therefore, rates of future benefit accrual are consistently lower for older participants than they were before the 1997 plan amendment, even before taking into account the fact that, as I explained above, the conversion from final average to career average plan *per se* results in benefit accrual and accrued benefit reductions.

40. Exhibit G shows the progression of the accrued benefits under both the Duke Energy Retirement Cash Balance Plan and the pre-1997 version of the plan had there been no cash balance conversion. It is the case of an actual plan participant – Participant A – who was born in August of 1942, was hired by Duke on December 1, 1977, with a salary of $40,315 in 1997 and an opening account balance of

$92,297 on January 1, 1997. Salary increases are assumed to be 2.7% a year, interest crediting rate are generally based on the average 30-year Treasury rates during the previous calendar year and annuity conversion rates at normal retirement age are based on an interest rate of 5% applied to the GATT mortality table.

41. Exhibit G shows that the age 65 normal retirement benefit that Participant A would have accrued under the prior version of the Plan is 23% higher (Column 13) than under the cash balance plan (Bottoms of Columns 11 and 12). Therefore, it demonstrates that the rates of future benefit accrual were significantly reduced as a result of the conversion to cash balance design. See also, DE065625-26.

42. I prepared a set of similar exhibits (attached) with respect to named plaintiffs. The analyses behind these exhibits, as was the case for Exhibit G, compare normal retirement benefits payable at age 65 under both versions of the Plan. Similar analyses with respect to early retirement benefits would show even greater disparities: the early retirement reduction factors under the pre-1997 Duke plan were heavily subsidized, i. e., they were much greater than the actuarial equivalent of the normal retirement benefit, which is not the case under the cash balance design.

43. It appears that Duke sought to avoid compliance with the ERISA Section 204(h) notice requirements by creating a conversion formula that would eliminate an age 65 shortfall to plan participants. There is no mechanism by which reasonable actuarial assumptions could be formulated to create such an impact with any predictability. The number of inputs and variables utilized in the conversion made

it a virtual impossibility to predict outcomes 20 or 30 years in the future. Duke tested for Section 204(h) reductions using interest and discount rates selected to produce an outcome. In my opinion it was not reasonable from an actuarial standpoint to rely on such testing in order to predict outcomes decades in the future. At a minimum, a range of interest and discount rates would have to be used. The fact that Duke's methodology was flawed is shown by the fact that early in 1997, before the schedule of opening balances had even been finalized, interest rates had fallen and several hundred participants were already demonstrating a significant reduction in age 65 benefits under Duke's opening balance formula. See, e.g. DE044177-79; M_0010618-19; DE165257. See also, DE002356-61; DE005629-31.

44. Rates of benefit accrual were anticipated to be lower under the cash balance plan than under the prior plan. See, e.g. M_025505-8; Mercer0005062; DE002449-50; DE001453.

45. I mentioned in paragraph 40 that Participant A had an opening account balance of $92,297 on January 1, 1997. This was not actually the case since the Schedule of Participants' opening account balances was not established before well into the summer of 1997 even though the plan signed on December 23, 1996 stated that the opening balances were incorporated by reference and there was no formula contained in the plan to calculate them. There is a long-standing requirement that under a defined benefit plan, the pension benefit must be definitely determinable. For a substantial portion of 1997, the Duke Energy Retirement Cash Balance Plan did not meet this requirement since opening account balances, which were in fact

defined as the accrued benefits under the Plan, were unknown.

Miscalculations of interest crediting rates resulted in reductions in pension benefits

46. Section 3.9 Interest Credits of The Duke Energy Retirement Cash Balance Plan , as amended and restated effective January 1, 1997 and executed on December 23, 2006, defined the interest crediting rate as follows:

> "The interest factor for a particular month shall be the average yield on 30-year Treasury bonds published in the Federal Reserve Statistical Release H.15 for the end of the third full business week prior to the beginning of the calendar quarter preceding the first day of the calendar quarter in which the particular month occurs.."

47. This plan language meant that the interest crediting rates for the first three months of 1997 should have been equal to 7.07%, the 30-year Treasury Rate in effect in the week of September 13, 1996. Instead, Duke erroneously based the interest crediting rates for these months on the 30-year Treasury Rate of 6.63% in effect in the week of December 20, 1996, a reduction of 44 basis points. Even after the first amendment in July 1997, Duke was still using a rate for a later period than required by the plan document.

48. In a declining interest rate environment, as was the case in 1997 and 1998, basing the interest crediting rate on a later 30-year Treasury rate results in understating the benefit under the plan. Instead of administering the Plan in accordance with the provision cited above, Duke amended the Plan twice – in the summer of 1997 and

the end of 1998 – so that the language of the Plan reflected its practice.

49. Understating the annual interest crediting rate by 44 basis points for the first three months of 1997 would have resulted in a shortfall in excess of $100 by April 1, 1997 on an opening account balance of $100,000. Additional shortfalls in the following 21months may not have been as severe but, accumulated with interest to 2008, they would still represent substantial amounts.

Wrong Interest Rate and Use of Preretirement Mortality in Actuarial Present Value Calculations Reduce Lump Sum Benefits

50. Section 5.04(c) of the 1999 version of the Duke Energy Retirement Cash Balance Plan stipulates that the interest rate used "for purposes of determining the lump sum distribution shall be the lesser of 4% or the "applicable interest rate" specified in Code Section 417(e)". In the calculations of lump sum, Duke did not use the lesser of 4% or the 417(e) rate, i.e., the 30-year Treasury rate.

51. The projection of the account balances to age 65 at a higher interest rate than the rate used to compute the actuarial present value of the accrued benefit at termination results in a phenomenon called "whipsaw". IRS Notice 96-8 prescribes that in this situation, a calculation must be made, the so-called "whipsaw calculation," and, as a result the lump sum amount will exceed the balance in the cash balance account. Duke representatives and the plan administrators have admitted no "whipsaw" calculations have been performed when making lump sum payments to retirees who have selected the lump sum option instead of annuity payments.

52. Based on the terms of the Plan, the lump sum value at age 50 of a normal retirement benefit of $3,000 a month starting at age 65 is $251,000. This amount is based on the GATT mortality table after age 65 and an interest rate of 4%. No pre-retirement mortality is assumed since the cash balance account is paid to the participant's beneficiary in the event of death prior to retirement. (See *Berger v. Xerox*). The same age 65 benefit computed at an interest rate of 5% instead of 4% would yield a lump sum of $199,726 at age 50.

53. Under the Duke Energy Retirement Cash Balance Plan, the lump sum amount is further reduced to $183,558 by taking preretirement mortality into account, i.e., by assuming that no death benefit would be payable and that the accrued benefit would be forfeited in the event of the participant's death before age 65, when it is not the case.

54. The combination of these two errors in the lump sum determinations results in the age 50 participant's benefit being reduced by more than 25%.

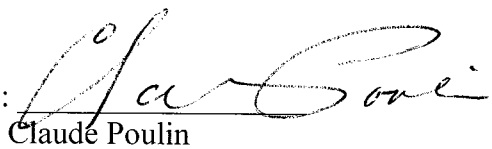
55. On January 1, 2003, Appendix A to the 1999 Plan was amended to provide therein for actuarial assumptions relating to the discount rate for cash balance conversion to a lump sum. Thereafter it would appear that Appendix A would supersede plan provision 5.04(c).

56. In 2003 Duke's plan administrator performed whipsaw calculations for lump sum payouts from July 1, 1997 through September 1, 2003. DE080322 - 534. These calculations were based on the fact that although Duke asserts that it used the 30 year Treasury rate for both interest crediting and the discount rate, the interest crediting rate was re-set quarterly while the rate Duke asserts was to be used as the

discount rate was re-set annually. The two rates were, thus, not always equal. Duke acknowledges that if whipsaw calculations had been performed certain participants would have received a higher lump sum payout and the whipsaw reports appear to quantify this. Duke 30(b)(6) Deposition of Richard Jefferies, at pp. 170-173. Duke's plan administrator has calculated that additional payments would have amounted to millions of dollars. DE177917.

57. In addition to the charts herein I may reference the charts and exhibits used by Plaintiff's counsel at the December 19, 2007 hearing or additional charts that illustrate the opinions and matters herein.

I declare under penalty of perjury that the foregoing is true to the best of my knowledge.

Signed: 
Claude Poulin

Date: March 31, 2008